

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

200 W. Washington, Suite 301  
Indianapolis, IN 46204  
(317) 233-0696  
<http://www.in.gov/legislative>

**FISCAL IMPACT STATEMENT**

**LS 6159**

**BILL NUMBER:** HB 1070

**NOTE PREPARED:** Nov 16, 2007

**BILL AMENDED:**

**SUBJECT:** Legislators' Defined Contribution Plan.

**FIRST AUTHOR:** Rep. Buell

**FIRST SPONSOR:**

**BILL STATUS:** As Introduced

**FUNDS AFFECTED:**     **GENERAL**  
                          **X DEDICATED**  
                          **FEDERAL**

**IMPACT:** State

**Summary of Legislation:** This bill allows a participant in the Legislators' Defined Contribution Plan (Plan) who attains, while serving in the General Assembly, the normal retirement age of at least 62 years of age to elect, after December 31, 2008, to begin making withdrawals from the plan. It requires a participant who elects to begin making withdrawals from the plan and the state to continue making contributions to the plan as long as the participant serves in the General Assembly.

**Effective Date:** January 1, 2009.

**Explanation of State Expenditures:** Great-West, record keeper of the Legislators' Defined Contribution Plan, estimates a cost of about \$4,000 to implement the provisions of this proposal. The fund affected is the Administrative Fund of the Public Employees' Retirement Fund (PERF).

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:** PERF, as administrators of the Legislators' Defined Contribution Plan.

**Local Agencies Affected:**

**Information Sources:** Andrea Unzicker, Chief Counsel for PERF, 317-233-4132; Great West.

**Fiscal Analyst:** James Sperlik, 317-232-9866.